

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06					March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Quarter Net ROR	Month Net ROR	Allocation		Quarter Net ROR	Allocation		Quarter Net ROR	Allocation		Quarter Net ROR								
	Market Value	Actual			Policy	Market Value		Actual	Policy		Market Value	Actual		Policy	Market Value	Actual	Policy				
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	246,617	2.7%	2.8%	-2.57%	0.29%	270,459	2.8%	2.8%	4.95%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.45%	11.12%	7.56%	N/A	N/A
Total Structured Growth	246,617	2.7%	2.8%	-2.57%	0.29%	270,459	2.8%	2.8%	4.95%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.45%	11.12%	7.56%	12.01%	-0.32%
Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.68%	8.35%	-0.76%
Structured Value																					
LSV	263,165	2.8%	2.8%	1.25%	1.12%	280,035	2.9%	2.8%	6.54%	264,038	2.8%	2.8%	1.52%	275,033	2.9%	2.8%	5.06%	15.05%	18.35%	21.14%	12.22%
Russell 1000 Value				0.59%	0.64%				5.93%				1.27%				3.88%	12.10%	14.06%	15.70%	6.89%
Russell 1000 Enhanced Index																					
LA Capital	481,893	5.2%	5.6%	-2.36%	0.55%	501,896	5.3%	5.6%	4.96%	541,471	5.7%	5.6%	2.29%	545,543	5.8%	5.6%	6.45%	11.58%	7.93%	N/A	N/A
Russell 1000				-1.66%	0.13%				4.49%				2.12%				3.95%	9.08%	7.92%	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	566,864	6.1%	5.6%	-1.40%	0.15%	584,606	6.1%	5.6%	4.26%	563,234	5.9%	5.6%	2.10%	528,205	5.6%	5.6%	3.64%	8.77%	6.58%	N/A	N/A
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	N/A	N/A
Index																					
State Street	175,311			-0.58%	1.06%	179,280			4.19%	172,835			2.07%	174,989			3.58%	9.51%	6.27%	11.47%	2.62%
Total Index	175,311	1.9%	1.9%	-0.58%	1.06%	179,280	1.9%	1.9%	4.19%	172,835	1.8%	1.9%	2.07%	174,989	1.8%	1.9%	3.58%	9.51%	6.27%	11.47%	2.62%
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,733,849	18.6%	18.8%	-1.39%	0.51%	1,816,275	19.1%	18.8%	4.88%	1,814,155	19.0%	18.8%	2.20%	1,796,919	19.0%	18.8%	4.97%	10.95%	8.89%	13.63%	3.95%
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	577,546	6.2%	6.3%	-5.84%	-0.45%	622,120	6.5%	6.3%	13.24%	607,467	6.4%	6.3%	0.98%	596,180	6.3%	6.3%	5.49%	13.58%	9.32%	18.20%	7.84%
Russell 2000 + 200bp				-4.54%	0.81%				14.49%				1.64%				5.21%	16.86%	11.64%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	577,546	6.2%	6.3%	-5.84%	-0.45%	622,120	6.5%	6.3%	13.24%	607,467	6.4%	6.3%	0.98%	596,180	6.3%	6.3%	5.49%	13.58%	9.32%	18.20%	7.86%
Russell 2000				-5.02%	0.64%				13.94%				1.13%				4.69%	14.58%	9.45%	18.70%	8.50%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	369,223	4.0%	4.0%	-2.84%	0.26%	387,181	4.1%	4.0%	7.20%	431,281	4.5%	4.0%	9.66%	398,856	4.2%	4.0%	12.14%	28.07%	10.32%	20.99%	6.90%
LSV	356,154	3.8%	4.0%	-1.56%	-3.14%	402,159	4.2%	4.0%	11.23%	382,978	4.0%	4.0%	4.34%	401,827	4.2%	4.0%	11.25%	27.09%	N/A	N/A	N/A
Total Large Cap - Active	725,377	7.8%	8.0%	-2.17%	-1.48%	789,340	8.3%	8.0%	9.20%	814,259	8.5%	8.0%	6.99%	800,682	8.5%	8.0%	11.70%	27.66%	13.23%	21.92%	12.63%
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
Small Cap - Value																					
Lazard	89,382	1.0%	1.0%	-1.58%	-0.81%	103,673	1.1%	1.0%	10.94%	95,631	1.0%	1.0%	3.01%	96,040	1.0%	1.0%	9.94%	23.65%	18.18%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				-3.13%	-2.20%				9.34%				8.94%				12.05%	29.28%	21.33%	32.40%	N/A
Small Cap - Growth																					
Vanguard	89,600	1.0%	1.0%	-1.88%	-2.15%	100,219	1.1%	1.0%	13.70%	98,740	1.0%	1.0%	4.92%	97,173	1.0%	1.0%	10.41%	29.24%	24.11%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				-3.13%	-2.20%				9.34%				8.94%				12.05%	29.28%	21.33%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	904,359	9.7%	10.0%	-2.18%	-1.57%	993,232	10.4%	10.0%	9.83%	1,008,630	10.6%	10.0%	6.40%	993,895	10.5%	10.0%	11.40%	27.35%	15.34%	23.83%	8.67%
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	1,621,909	17.4%	16.7%	-0.34%	0.23%	1,619,850	17.0%	16.7%	-0.44%	1,622,618	17.0%	16.7%	0.28%	1,599,252	16.9%	16.7%	-0.41%	-0.90%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
Index																					
Bank of ND	1,463,257	15.7%	16.7%	-0.03%	0.24%	1,449,958	15.2%	16.7%	-0.95%	1,459,891	15.3%	16.7%	0.56%	1,478,661	15.6%	16.7%	-0.72%	-1.14%	4.59%	1.14%	4.90%
Lehman Gov/Credit (1)				-0.14%	0.23%				-1.01%				0.60%				-0.96%	-1.52%	4.80%	1.04%	4.78%
BBB Average Quality																					
Wells Capital (formerly Strong)	1,619,220	17.4%	16.7%	-0.63%	0.10%	1,614,426	17.0%	16.7%	-1.02%	1,619,241	17.0%	16.7%	0.58%	1,581,093	16.7%	16.7%	-1.05%	-2.11%	9.14%	2.63%	N/A
Lehman US Credit BAA				-0.60%	0.16%				-1.20%				0.39%				-0.97%	-2.37%	8.60%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,704,386	50.6%	50.0%	-0.33%	0.20%	4,684,234	49.2%	50.0%	-0.79%	4,701,751	49.3%	50.0%	0.46%	4,659,005	49.2%	50.0%	-0.73%	-1.39%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	7.26%	1.84%	5.28%
CASH EQUIVALENTS																					
Bank of ND	1,376,865	14.8%	15.0%	1.26%	0.42%	1,405,800	14.8%	15.0%	1.17%	1,402,625	14.7%	15.0%	1.07%	1,419,887	15.0%	15.0%	0.93%	4.50%	2.46%	2.71%	2.42%
90 Day T-Bill				1.16%	0.38%				1.03%				0.92%				0.83%	4.00%	2.15%	2.37%	2.25%
TOTAL PETROLEUM TANK RELEASE FUND	9,297,005	100.0%	100.0%	-0.68%	0.09%	9,521,660	100.0%	100.0%	2.49%	9,534,627	100.0%	100.0%	1.45%	9,465,887	100.0%	100.0%	2.24%	5.58%	6.51%	7.48%	5.32%
POLICY TARGET BENCHMARK				-0.56%	0.30%				2.37%				1.50%				1.85%	5.23%	6.48%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.